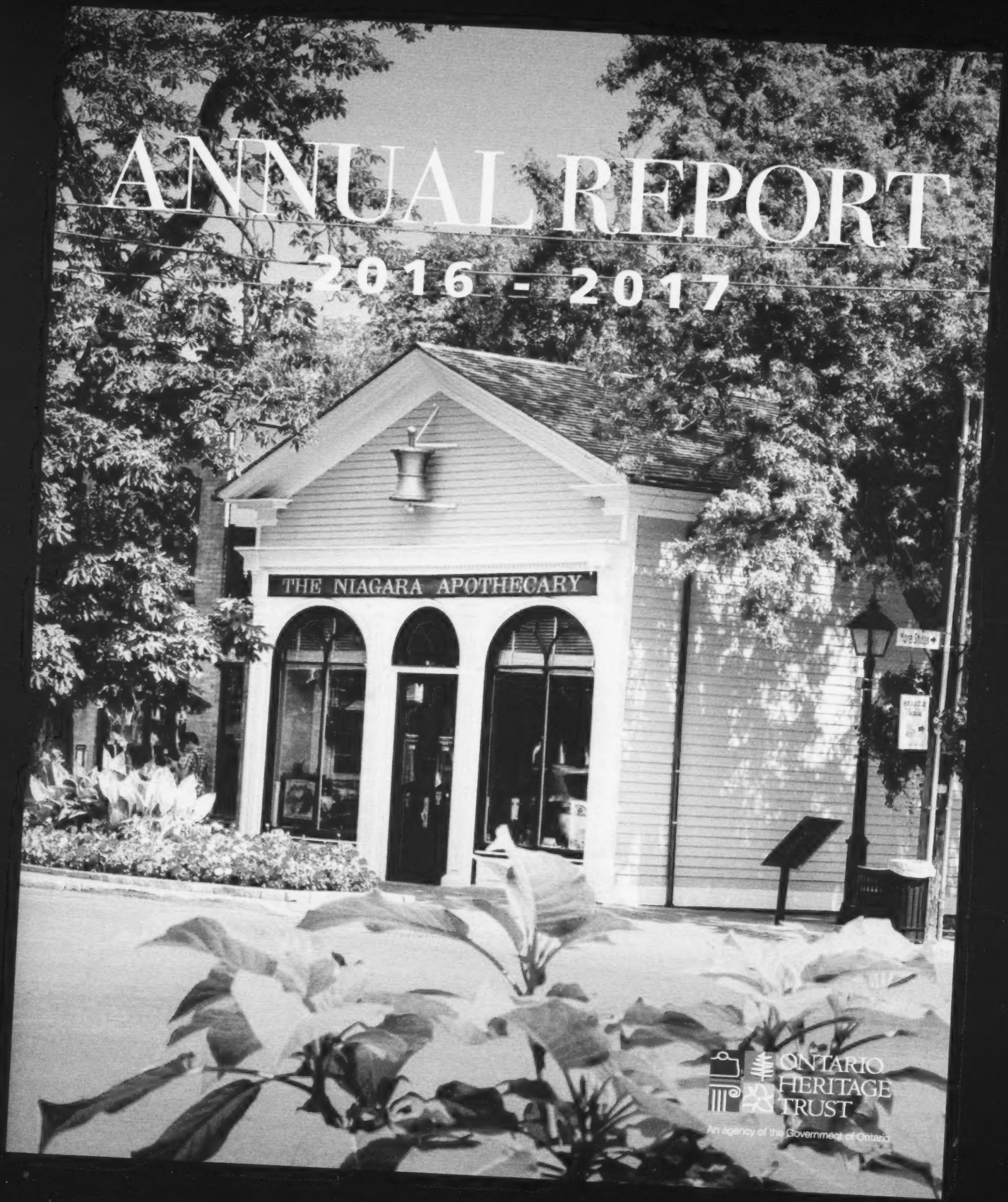
# ANNUAL REPORT

## 2016 - 2017




ONTARIO HERITAGE TRUST

An agency of the Government of Ontario

Heritage week 2017, musician Alysha Brilla. Photo: Ian Crysler.

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For additional copies of this annual report and for more information about the Ontario Heritage Trust, its programs, events and publications, please visit heritagetrust.on.ca or contact Marketing and Communications:

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Ontario

ONTARIO HERITAGE TRUST
BRINGING OUR STORY TO LIFE

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Visit heritagetrust.on.ca to learn more about the programs and activities of the Ontario Heritage Trust.

# Chair & Chief Executive Officer's Message

The Ontario Heritage Trust serves as the heritage trustee and steward for the people of Ontario. In this role, we are a strong advocate and advisor for heritage, seeking to promote Ontario's cultural and natural heritage. Our vision is consistent with the provincial government's priorities of supporting strong, vibrant communities, growing tourism, building a strong and prosperous cultural sector and conserving Ontario's cultural and heritage resources.

The Trust is a provincial agency. We work in 85 per cent of Ontario's municipalities and with many Indigenous communities, protecting places of significance and showcasing the stories that connect us to this place. The Trust works with several hundred partners across the province each year and in 2016-17 we raised more than 65 per cent of our own funds to support our core mandate, delivering a balanced budget. In 2016-17 the Trust:

- celebrated Ontario's innovations and innovators in the field of medical science;
- worked with 145 communities to open more than 1,200 special places in 43 Doors Open Ontario events;
- reimagined our corporate website to provide a modern, visual, fast, intuitive and interactive and fully mobile-friendly experience;
- commemorated the 400th anniversary of French presence and explored those initial contacts between European and Indigenous civilizations;
- featured a variety of perspectives on cultural landscapes in the fall issue of Heritage Matters, Voices of the Landscape, reminding us of the importance of protecting the tangible evidence of human civilization reflected in people's interactions with their environment over time;
- launched MyOntario - A vision over time, a now growing collection of stories about who we are as Ontarians and what we would like to become;
- the number of days occupied increased over 100 per cent at the Elgin and Winter Garden Theatres over 2015-16, and replaced the roof and cooling tower;

- completed a conservation project at the Hudson's Bay Company Staff House on Moose Factory Island, with support from the National Cost-Sharing Program for Historic Places and our partner the Moose Cree First Nation.
- inspired five artists, who lived and created at the Doris McCarthy Artist-in-Residence Program, with support from the RBC Foundation;
- provided work experience and mentoring opportunities to 51 young people, and, with the support of Great West Life, London Life & Canada Life, celebrated the accomplishments of 365 more;
- expanded the space available for leasing, welcoming Secret City Adventures to the George Brown House to introduce an escape game experience to this heritage property;
- secured funding support for core programming from the Ontario Cultural Attractions Fund, Office of Francophone Affairs, Celebrate Ontario, and Ontario150.

The Trust was successful in raising $1.95 million in federal cost-share funds for architectural conservation projects to be completed in fiscal 2017-18. A contribution from the federal National Cost-Sharing Program for Heritage Places is being used in 2017-18 to restore the 1908 manually operated elevator in the Ontario Heritage Centre and to renew the unique beech leaf ceiling of the Winter Garden Theatre. Funding from FedDev Canada 150 Community Infrastructure Program is being used to complete much needed cyclical replacement of building systems at the Elgin and Winter Garden Theatre Centre, as well as infrastructure improvements and conservation work at Uncle Tom's Cabin Historic Site, the Cheltenham Badlands and Macdonell-Williamson House. The Trust planned demonstration projects well-suited to the mandate of federal funding partners, the availability of matching funds from MTCS and the Trust's proven track record with federal partners in successfully managing, delivering and promoting projects to the highest standards of architectural conservation.

We are proud of our efforts to engage the public through our programs and events, including the commemoration of Ontario's stories and the conservation of our cultural and natural heritage. As we celebrate our accomplishments in 2016-17, we look forward to the important work waiting for us in the years ahead.

We encourage you to review the highlights of another successful year for the Trust, including our steadfast efforts in preserving Ontario's heritage. With the support of a dedicated and accomplished team of heritage professionals, distinguished Board members, able partners, generous funders and keen volunteers, the Trust continues to be a centre of excellence and expertise for the people of Ontario.

In closing, we extend our sincere appreciation to our former Chair, Professor Thomas Symons, who completed 11 years of leadership and distinguished service in March 2017. He led the Trust with an unwavering dedication that will positively impact our agency for years to come. Thank you Tom.

Harvey McCue, Incoming Chair

Beth Hanna, Chief Executive Officer

# The work of the Trust

## Mandate

The Ontario Heritage Trust is the province's heritage agency, with the statutory role of identifying, preserving, protecting and promoting cultural and natural heritage across the province. The Trust is responsible for conserving provincially significant cultural and natural heritage, interpreting Ontario's history, educating Ontarians of its importance in our society and celebrating the province's diversity.

In 2015, the Ministry of Tourism, Culture and Sport retained consultants to undertake a mandate review of the Trust. This review, required once every seven years as part of the Agencies & Appointments Directive, found that:

- The Trust's mandate underscores its breadth, importance and relationships with other entities in preserving Ontario's heritage from both a provincial and local perspective;
- The combined mandate and responsibilities of the Trust for built, cultural and natural heritage provide the basis for a single centre of excellence and expertise that can be applied consistently at both the provincial and local levels in all areas across the province;
- The Trust is a valuable resource in heritage matters, has strong professional and technical knowledge and is recognized as a centre of specialized expertise in heritage that is not offered elsewhere in the provincial government;
- The Trust's programs, such as Doors Open Ontario, have been very successful in promoting heritage and increasing the public's understanding, appreciation and direct experience with Ontario's heritage;
- With Ontario's growing and increasingly diverse population and attendant pressures from property development, the Trust's work to identify, protect and conserve Ontario's heritage is becoming increasingly important.

# Board of Directors

Members of the Board of Directors are appointed by the Lieutenant Governor in Council. The following members served on the Board of Directors of the Ontario Heritage Trust for the 2016-17 fiscal year:

**Thomas H.B. Symons, Chair (Peterborough)**
February 3, 2006 to March 4, 2010
Chair March 5, 2010 to March 4, 2017

**Harvey Andrew McCue, Vice-Chair (Ottawa)**
September 24, 2009 to March 4, 2012
Vice-Chair March 22, 2012 to March 4, 2018

**James (Jim) Brownell (Long Sault)**
August 25, 2015 to March 4, 2018

**Dr. Robert (Squee) Arthur Gordon (Toronto)**
August 12, 2009 to March 4, 2018

**Melanie Hare (Toronto)**
November 18, 2009 to March 3, 2018

**Dr. Frederic (Eric) L.R. Jackman (Toronto)**
April 15, 2015 to April 14, 2018

**George Thomas Kapelos (Toronto)**
August 12, 2015 to March 4, 2018

**Helen A. MacLeod (L'Orignal)**
September 17, 2004 to March 4, 2017

**Donald Pearson (London)**
August 12, 2004 to March 4, 2018

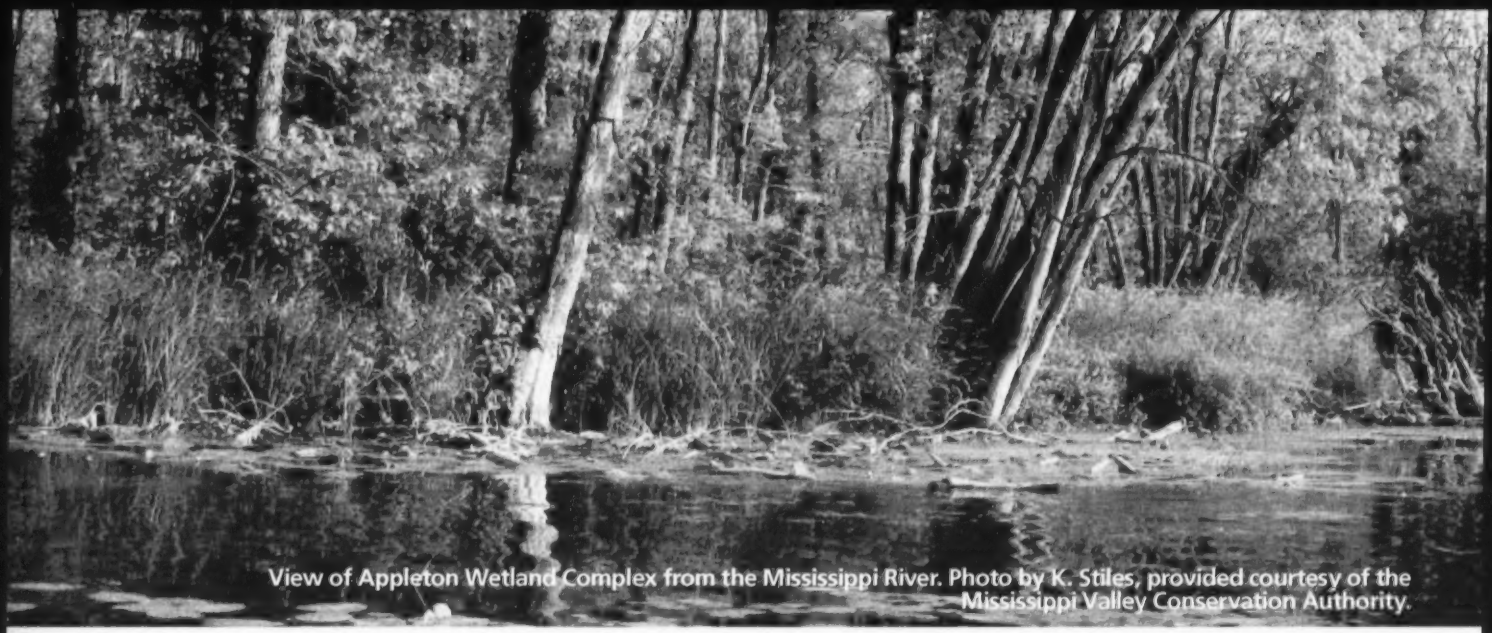
**Jean Yves Pelletier (Ottawa)**
June 17, 2015 to March 4, 2018

**Nathan Tidridge (Waterdown)**
September 30, 2015 to March 3, 2018

**Maria Topalovich (Toronto)**
September 24, 2009 to March 4, 2017

**Peter Rogers (Toronto)**
February 24, 2016 to February 23, 2019

**Wendy Shearer (Guelph)**
January 11, 2017 to January 10, 2020



View of Appleton Wetland Complex from the Mississippi River. Photo by K. Stiles, provided courtesy of the Mississippi Valley Conservation Authority.

## Highlights 2016 – 2017

# Conserving our natural spaces

Ontario's natural heritage is exceptionally diverse and the Trust is focused on conserving this irreplaceable legacy, enjoying it now while protecting it for generations to come.

### Preserving our wetlands

In November, we took on the responsibility of preserving and protecting over 20 hectares (50 acres) of provincially significant wetland, a donation from a private estate.

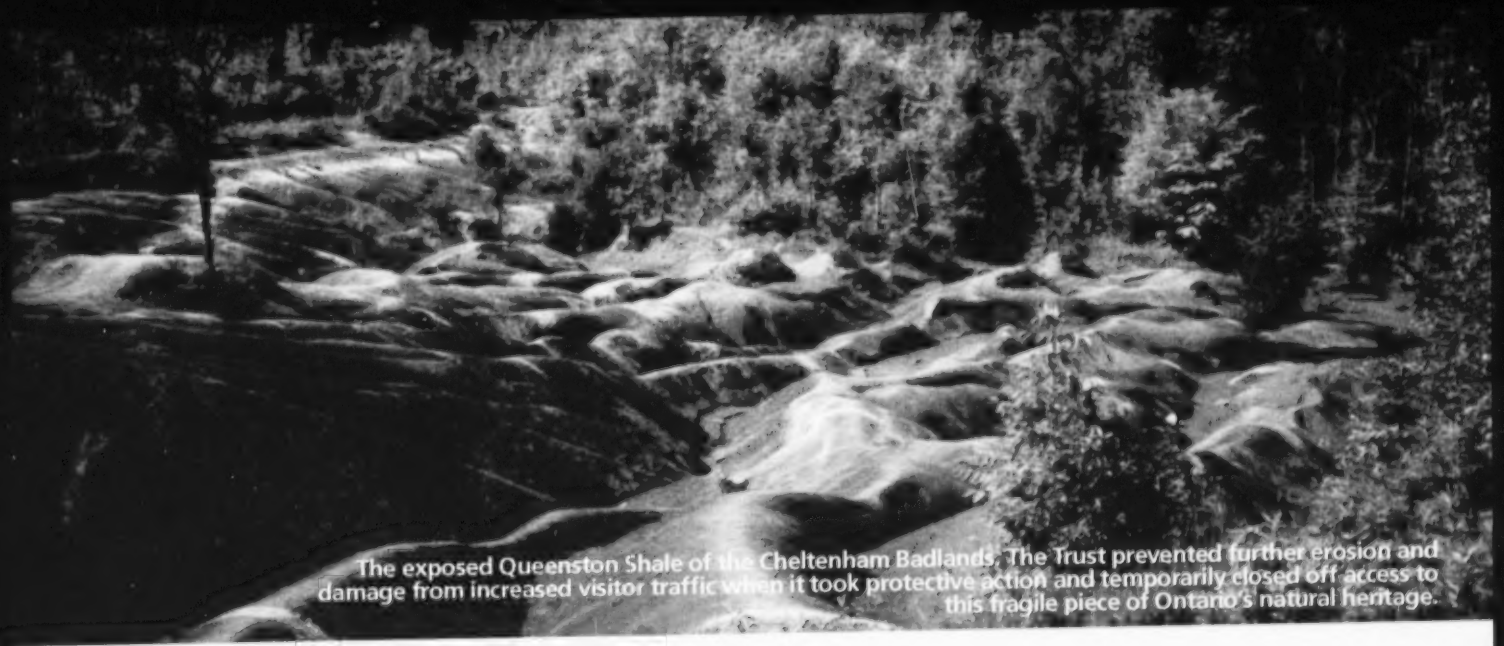
Located 50 kilometres southwest of Ottawa, the newly named Wilfred and Jean Neilson Wildlife Sanctuary is the only significant representation of riverine marsh, swamp and upland forest on a clay plain in Ontario, providing habitat for three identified at-risk animal species: the Jefferson salamander (endangered), Blanding's turtle (threatened) and snapping turtle (special concern).

This is the third property entrusted to us in the Appleton Wetland Complex in which the Sanctuary is situated. In carrying out our stewardship duties we maintain natural biodiversity, safeguard this important part of the watershed, protect species at risk and minimize human disturbance.

### Expanding public access to Ontario's nature trails

The Ontario Heritage Trust owns, protects or secures many sections of the Bruce Trail.

In January we acquired right-of-way easements near Lion's Head, a community located a few kilometres southeast of Bruce Peninsula National Park. Two private property owners generously agreed to donate trail easements over their respective properties to secure a permanent hiking corridor for the Bruce Trail. These actions provide pedestrian access to a site already in our care, the Westover property,



The exposed Queenston Shale of the Cheltenham Badlands. The Trust prevented further erosion and damage from increased visitor traffic when it took protective action and temporarily closed off access to this fragile piece of Ontario's natural heritage.

stewarded by our community partner, the Bruce Trail Conservancy.

These new easements will support thousands of daytrippers and hikers each year, promote healthy recreational activities and enable further appreciation of Ontario's natural beauty. They make a welcome addition to the more than 160 kilometres of public recreational trails on lands cared for by the Trust.

## Saving the Cheltenham Badlands

Due to public safety, conservation and stewardship concerns brought on by rising numbers of visitors, we took protective action and temporarily closed off the Cheltenham Badlands (pictured) to the public in 2015.

Throughout 2016, we hosted a series of public consultation meetings to provide a forum for residents, businesses and other stakeholders to express their thoughts, give valuable insight and inform the Trust's decision-making for the multi-year Cheltenham Badlands Master Planning project. Improvements to the site include the revitalization of the trail system, an accessible parking area, an accessible boardwalk, a roadside walkway and educational signage.

Our public consultations were highly successful, engaging over 800 participants. The feedback from communities, including that of our eight community partners, has played a critical role in outlining the final configuration for the Badlands' trails and infrastructure and we are on target to reopen this remarkable formation to the public in early 2018, restoring it as one of Southern Ontario's most iconic environmental tourist attractions.

*We gratefully acknowledge the TD Friends of the Environment Foundation and the Government of Canada (FedDev Community Infrastructure Program 150) for their generous support of our work with the Cheltenham Badlands.*

Restoration of decorative wall panels in the Elgin and Winter Garden Theatre Centre; before and after.

## Highlights 2016 – 2017

# Protecting our cultural heritage

The Trust completes the restoration and conservation work on heritage buildings in our care, ensuring they remain an important part of the lives of Ontarians.

### Restoring a legendary venue for the performing arts

We completed a multi-year series of restoration projects at the Trust's Elgin and Winter Garden Theatre Centre in the spring of 2016.

During one major project, a recarpeting uncovered the original tile and terrazzo floor in the Yonge Street Lobby bar dating back to the early days of the theatre. Rather than covering it up again, we restored the tiling and flooring to their former glory (pictured) for the delight of visitors to this elegant National Historic Site.

As well, the Grand Staircase and Yonge Street Lobby had their distinctive wall panelling restored, with breathtaking results (pictured) that further beautify the world's last operating double-decker theatre.

### Bringing Ontario's past back to life

Conservation is an ongoing commitment, requiring the care and expertise of craftspeople with dozens of specialty skills.

The Trust completed additional restoration projects on multiple heritage sites across the province throughout 2016. For example, we made extensive repairs to the barn and carriage shed at Toronto's Ashbridge Estate, fully restored the exterior of the Hudson's Bay Company Staff House at Moose Factory, replaced the siding at the Niagara Apothecary and carefully restored and conserved the Ontario Heritage Centre's original wood windows and sills.

*We gratefully acknowledge Parks Canada's National Cost-Sharing Program for Heritage Places and the Province of Ontario for their generous support of our capital restoration work.*

The newly restored original tile and terrazzo flooring at the Elgin and Winter Garden Theatre Centre.

Students from Harriet Tubman public school and Lockview public school, St. Catharines receive a Young Heritage Leaders Award from Ontario Lieutenant Governor The Honourable Elizabeth Dowdeswell. Photo: Ian Crysler.

## Highlights 2016 – 2017

# Engaging Ontarians and celebrating diversity

Our supporters help provide engaging and memorable experiences for all Ontarians that forge connections to and nurture appreciation for Ontario's cultural and natural heritage.

## Empowering children and youth

Since 2000, Great-West Life, London Life and Canada Life have supported innovative and creative initiatives to engage youth in heritage conservation through the Trust's youth strategy, which includes the Young Heritage Leaders (YHL) program. The YHL program recognizes young people across Ontario for their contributions to conserving Ontario's natural and cultural, tangible and intangible heritage. This program uniquely develops leadership, commitment and creativity in youth and celebrates their exceptional contributions to our province.

In 2016, the Trust gave children and youth exceptional opportunities to learn to excavate, analyze and record artifacts while working alongside professionals as part of an archaeological dig during our annual Adventures in Archaeology summer camp held in July at the historic Spadina Museum (Toronto). The Trust has run this program with our partner, the City of Toronto, for 15 years.

In 2016-17, 19 children and youth ages 10 to 14 (pictured) benefited from this two-week, all-day adventure. Participants uncovered artifacts dating as far back as the 1800s while enjoying stimulating field trips and educational games.

At the Lieutenant Governor's Ontario Heritage Awards, held in February during Heritage Week, we celebrate and encourage young people who take action to protect heritage in their communities with Young Heritage Leaders Awards. In 2016, we recognized a group of elementary school students from St. Catharines (pictured) who successfully campaigned to mark with commemorative panels the site where Harriet Tubman guided freedom-seekers into Canada, receiving a lot of well-deserved media and public attention.

We awarded two youth scholarships, to Justin Nicholls, also of St. Catharines, for spearheading a successful initiative to recognize the final cold war air raid siren remaining in his community with a plaque, and to Marica Pinnock of Oakville for helping hundreds of students learn about their cultural identity and the importance of diversity.

*We gratefully acknowledge Great-West Life, London Life and Canada Life for their generous ongoing support of our Young Heritage Leaders Program.*

Archaeological summer camp at the Spadina Museum.

The Elgin and Winter Garden Theatre Centre.

## Highlights 2016 – 2017

# Elgin and Winter Garden Theatre Centre programming

The Elgin and Winter Garden Theatre Centre, a National Historic Site, is a premiere example of the Trust's mandate at work. The EWG experienced a strong programming year, with an increase in days occupied over 100 per cent. The EWG hosted annual favourites such as TIFF2016, Ross Petty's Production of Sleeping Beauty and Opera Atelier's Lucio Silla and Dido and Aeneas. Stratford veteran Graham Abbey creatively used the whimsical Winter Garden setting to present The Winter's Tale and Measure for Measure, and Garth Drabinsky made his return to live theatre with a new production, Sousatzka, built in-house in the Elgin Theatre. The strength of the live theatre industry in Toronto was further reflected in the 79 per cent occupancy levels of the EWG's two busy rehearsal halls. We continued to share the story of this wonderful heritage venue through our popular weekly tours, participation in Doors Open Toronto and well-attended ghost tours.

## Highlights 2016 – 2017

# Reviving Ontario's living cultural roots

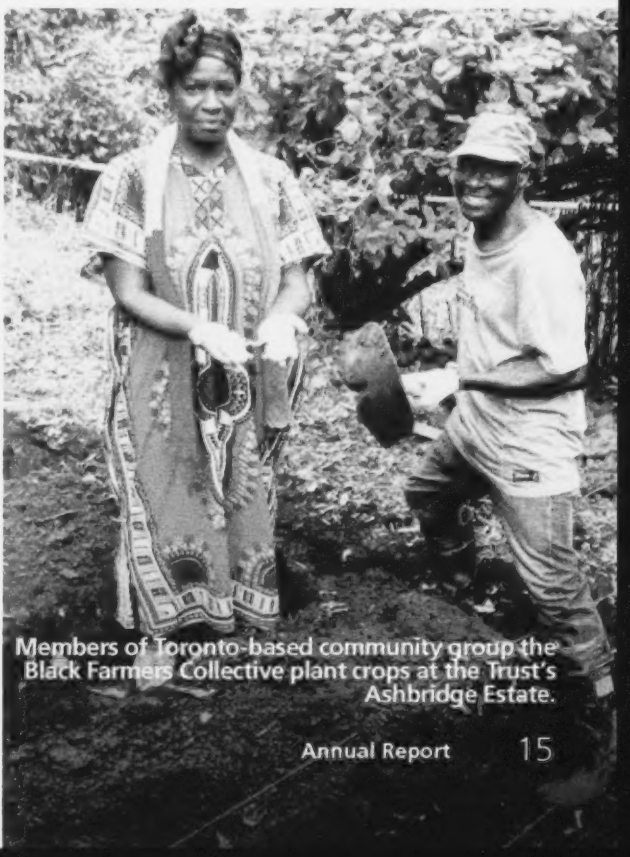
Ashbridge Estate, in the heart of Toronto's Leslieville neighbourhood, was the social hub of a thriving, 242-hectare (600 acres) farm settled by the Ashbridge Family in 1796. Food grown by the Ashbridges nourished tens of thousands of residents in the surrounding communities during the 19th century. As suburbs expanded, lands were sold off, leaving only a small urban estate. Now, after a century, farming has returned to this splendid heritage site, all part of a strategic partnership.

Our community partner Building Roots works with individuals and organizations to build and grow community and commercial food infrastructure into new housing developments and revitalizations. Together, we welcomed several local community groups to Ashbridge Estate in 2016, representing a true diversity of Ontarians, yielding a bumper crop of vibrant community garden projects and connecting the Trust with new audiences and partners.

A Syrian farmer and refugee from the Arab Community Centre joined Building Roots' core group of volunteers to begin work on the Estate's expanding urban mini-farm in the early spring. Seeking an opportunity to connect with others who shared his passion, he happily shared his gardening techniques with other volunteers throughout the spring and summer.

That autumn, the Black Farmers Collective of Toronto (pictured), who grow affordable, organic food and promote food justice to their community, planted the first fall crop on the grounds. The Collective brings their harvest to farmer's markets in neighbourhoods like Moss Park, offering them at affordable prices, while providing the group with revenue to support their initiatives.

We continue to revive living cultural roots while benefiting a diversity of community groups at Ashbridge Estate - all part of our efforts to provide spaces for living history.



Members of Toronto-based community group the Black Farmers Collective plant crops at the Trust's Ashbridge Estate.

Fool's Paradise. Photo: Toni Hafkensheid.

## Highlights 2016 – 2017

# Advancing Canada's diverse artists

Renowned Canadian artist and writer Doris McCarthy (1910-2010) entrusted Fool's Paradise, a serene heritage site along the Scarborough Bluffs, become a retreat for artists, musicians and writers when she left it in our care through a charitable remainder trust. We've realized her vision by operating a robust artist residency program, providing Canada's creative professionals with an inspirational studio and living space where they can grow and achieve their goals.

Selected through an expert advisory panel, five artists benefited from the 2016 Doris McCarthy Artist-in-Residence Program: a poet; a painter, collage artist and digital animator; a mixed media artist; a children's author; and a visual artist. These highly creative professionals also acted as mentors to aspiring artists. They offered constructive criticism on technique and method, career counselling, and other professional insight tailored to the needs and interests of the mentees, ensuring that Canada's diverse community of artists are supported, inspired and connected.

*We gratefully acknowledge the RBC Foundation for their generous support of the Doris McCarthy Artist-in-Residence Program.*

## Enriching our sense of place

We established seven provincial plaques in five different Ontario communities in 2016. Three of these plaques honour the immortal Flying Frenchmen, a Franco-Ontarian trio of hockey players who rose to fame with the Montreal Canadiens and hailed from Cornwall, Belleville and Renfrew.

Standing prominently at entrances to major community recreation centres that collectively attract over 1.3 million visitors each year, the plaques illuminate the critical role these Franco-Ontarians played in building the National Hockey League, inspiring generations of children and youth to pursue their dreams of sports excellence.

As of the end of 2016, we've unveiled 1,277 plaques that share the stories of communities across the province, enrich our sense of place, and recognize the diversity of Ontario's history.

Visitors explore Shopify Plus in Waterloo at the 2016 Doors Open Ontario event. Photo: Joe Martz

## Highlights 2016 – 2017

# Connecting Ontarians with treasured spaces

Nearly half a million visitors from around the world accepted our invitation to visit over 1,000 heritage sites during Doors Open Ontario 2016, infusing more than $5 million into the local economies of 145 participating communities across the province.

This popular tourist draw has proven a boon to hundreds of towns, counties and cities, attracting over 7 million visitors since it launched in 2002. One of our community partners applauded "the personal stories, the connections and the great spirit that was fostered between visitors and volunteers" during the event. Another partner was excited to tell us that their "community is thirsty for this type of engagement."

The Trust has been able to encourage public involvement, foster civic pride, boost awareness and interest in history, bring attention to local heritage sites, and promote conservation while creating opportunities for community jobs, tourism development and new partnerships by operating successful programs like Doors Open Ontario.

*We gratefully acknowledge Celebrate Ontario and the Ontario Cultural Attractions Fund (OCAF) for their generous support of Doors Open Ontario.*

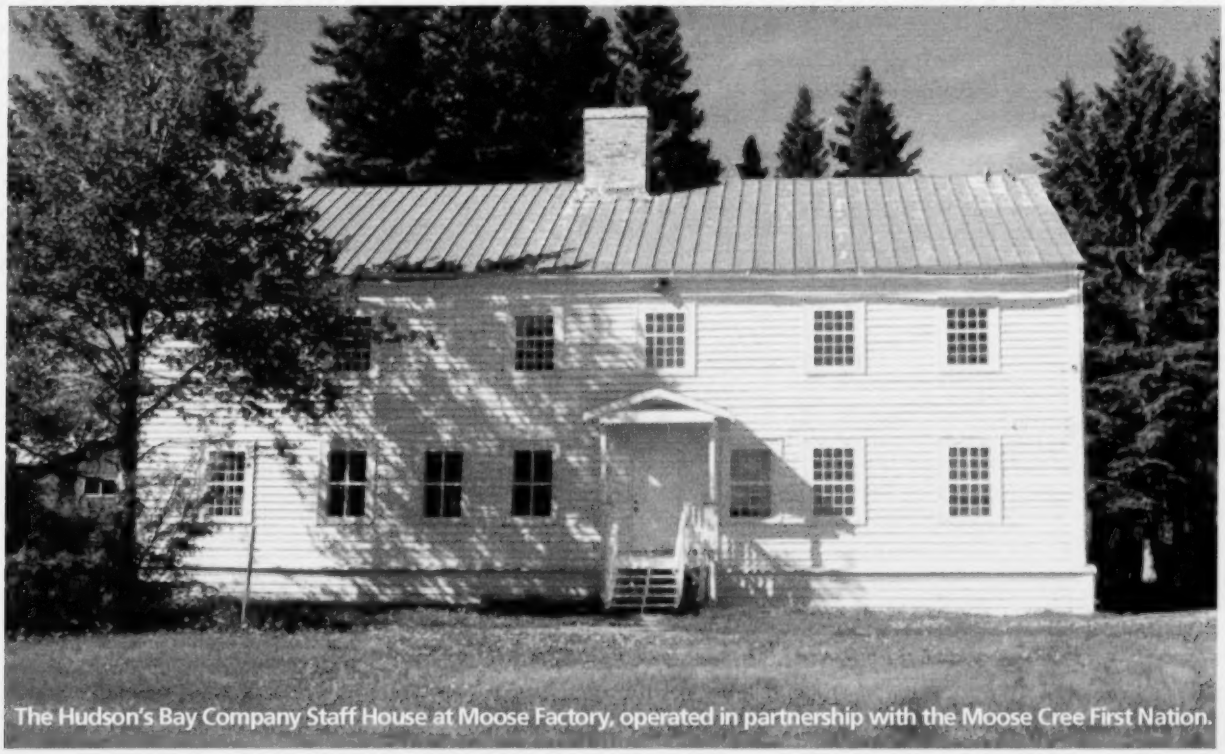
## Showcasing Canada's Black heritage

On August 1st each year we observe Emancipation Day, the anniversary of the abolition of slavery in Canada and the British Empire, at Uncle Tom's Cabin Historic Site in Dresden. In 2016, we brought over 500 community members together to celebrate hope and freedom through music, dramatic re-enactment, and passionate educational interpretation.

In May, for the second consecutive year, we provided elementary school educators from communities across Southwestern Ontario with a full-day workshop on Black history, also at Uncle Tom's Cabin Historic Site. Teachers representing 35 Ontario schools learned powerful lessons about the achievements of Black Canadians and their struggle for equality. Afterwards, participants took back what they learned to share with their peers and incorporate into their course curricula, enriching the education of students for years to come.

*We gratefully acknowledge RBC Royal Bank Southwestern Ontario for their generous support of Emancipation Day at Uncle Tom's Cabin Historic Site.*

Celebrating Emancipation Day at Uncle Tom's Cabin Historic site.



The Hudson's Bay Company Staff House at Moose Factory, operated in partnership with the Moose Cree First Nation.

## Highlights 2016 – 2017

# Strengthening Indigenous community partnerships

The Trust works with Indigenous communities to protect their sacred lands and culturally significant places, celebrate community heroes and commemorate important events.

### Protecting sacred and culturally significant places

The Trust permanently protects and stewards several sites with special meaning to Indigenous peoples, including burial places, traditional use sites and lands of sacred or spiritual value, in close partnership with their respective communities.

During 2016, in partnership with the Moose Cree First Nation, we restored the exterior of the Hudson's Bay Company Staff House (pictured), a National Historic Site in Moose Factory. This is a site of great importance to the Moose Cree: It's where they first encountered English merchants in the late 17th century and began their long, sometimes dissonant and tragic relationship with settlers, traders and missionaries. Today, the Moose Cree operate this vital piece of Ontario's northern heritage as a seasonal attraction and centre for staff housing.

*We gratefully acknowledge Parks Canada's National Cost-Sharing Program for Heritage Places and the Province of Ontario for their generous support of our capital restoration work.*

## Preserving and promoting Indigenous heritage

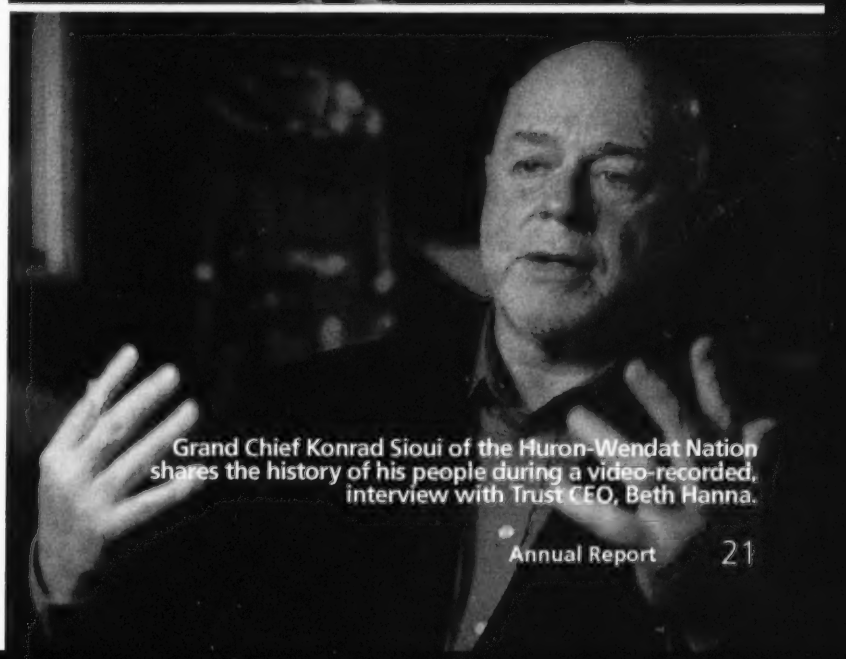
In June, we marked 400 years of interaction between Europeans and Indigenous peoples in what is now Ontario by holding a public event in Penetanguishene, in partnership with the Office of Francophone Affairs and the Town of Penetanguishene.

Algonquin, Anishinaabe, Huron-Wendat and Métis representatives participated in the all-day intercommunity experience, which featured an official ceremony, plaque unveiling, youth educational programming and Indigenous cuisine. We engaged historians and knowledge keepers from several First Nations in developing the plaque's commemorative text, written in English, French, Anishinaabe, Montagnais-Innu, Mohawk and Wendat.

In February, in partnership with the Office of the Lieutenant Governor, we awarded the Métis Nation of Ontario with the Lieutenant Governor's Ontario Heritage Award for Community Leadership.

Throughout 2016 we undertook outreach to a number of leaders and knowledge keepers, including within the Anishinaabe, Cree, Huron-Wendat and Métis communities, recording aspects of Indigenous intangible cultural heritage for current and future generations and publishing highlights of this work online and in Heritage Matters magazine.

The Champlain plaque ceremony. Photo: CNW/ Stephan Potopnyk



Grand Chief Konrad Sioui of the Huron-Wendat Nation shares the history of his people during a video-recorded interview with Trust CEO, Beth Hanna.

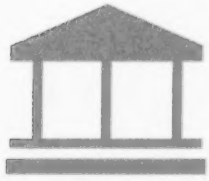
# By the numbers

## Trust achievements at a glance

Protecting habitat for

**61**

of Ontario's 203 species at risk



**465**

heritage sites protected

**43**

Doors Open Ontario events in 2016

**945,000**

archaeological artifacts and

**25,011**

cultural artifacts managed and interpreted

provincial plaques unveiled since 1956, commemorating significant people, places and events

**468,263**

visits to Doors Open Ontario 2016 sites across

**145**

communities

**$5 million**
spent by Doors Open Ontario visitors each year

**754,021**
participants in Trust sites and programs

**51,870**
volunteer hours donated to Trust sites and events

**377,000**
website visits

**35%**
increase in fans across all social media platforms (Facebook, Twitter, Flickr)

**365**
individuals recognized for outstanding contributions to heritage conservation

**250**
statutory documents added to the Ontario Heritage Act Register in 2016-17

**66%**
Self-generated revenues through businesses, leases, donations, grants and sponsorships

Recipients of the 2016 Lieutenant Governor's Ontario Heritage Awards. Photo: Ian Crysler.

# 2016 Lieutenant Governor's Ontario Heritage Awards

The Lieutenant Governor's Ontario Heritage Awards, administered by the Ontario Heritage Trust, are prestigious awards that recognize exceptional contributions to heritage conservation, environmental sustainability and biodiversity, and cultural and natural heritage. These awards are presented annually at a ceremony at Queen's Park in Toronto.

### Lifetime achievement

- Linda Coutts (Grimsby)
- A. Ross Wark (Oakville)

### Youth achievement – Individual/ young heritage leaders scholarship

- Justin Nicholls (St. Catharines)
- Marica Pinnock (Oakville)

### Youth achievement – Group

- Harriet Tubman Public School Grade 5 class (St. Catharines)
- Lockview Public School Grade 2 class (St. Catharines)

### Excellence in conservation

- Andrew Pruss of ERA Architects and the project team for the conservation and revitalization of the Broadview Hotel (Toronto)
- Art Gallery of Hamilton and the Art Gallery of Ontario for conservation-on-view of Trans Am Apocalypse No. 3 by John Scott (Toronto)
- Barriefield Village Association for the 200th anniversary of Barriefield interpretive and commemorative activities (Kingston)
- Thames Talbot Land Trust for conservation of Hawk Cliff Woods (Central Elgin)
- Township of Oro-Medonte for the Oro African Church Preservation Project

### Community leadership

- Township of Oro-Medonte for the Oro African Church Preservation Project

*The Trust would like to extend its sincere appreciation to The Honourable Elizabeth Dowdeswell, Lieutenant Governor of Ontario. In addition, we would like to thank the advisory jury members, including: Scott Carpenter, Manager of Education, Way of Life and Special Projects, Métis Nation of Ontario; Eileen Costello, Partner, Aird & Berlis LLP; Michael Eamon, Principal, Catharine Parr Traill College, Trent University; Deborah Pella Keen, former Director, Niagara Escarpment Commission; Joe Lobko, Partner, DTAH; Larry Richards, Professor Emeritus and former Dean (1997-2004), John H. Daniels Faculty of Architecture, Landscape and Design, University of Toronto.*

# Donors and partners

Partnership is at the heart of the Trust's ongoing success. In 2016-17, the Trust self-generated over 66 per cent of its operating revenue through its leases, business centres and the support of community and government partners, corporate and foundation sponsors, and individual donors. This support, along with the generous contributions and donations of our grant partners, property donors and collection donors, allows the Trust to continue the important work of conserving Ontario's cultural and natural heritage for the people of Ontario.

Without these critical partners, we would not be able to make meaningful progress to protect our valuable cultural and natural heritage. We understand that our efforts are genuinely enhanced by the strength that comes from working together.

*The Ontario Heritage Trust truly thanks everyone who has given their time, energy and gifts this year.*

# Donors, funders and sponsors

Isla H. Adelson, Toronto
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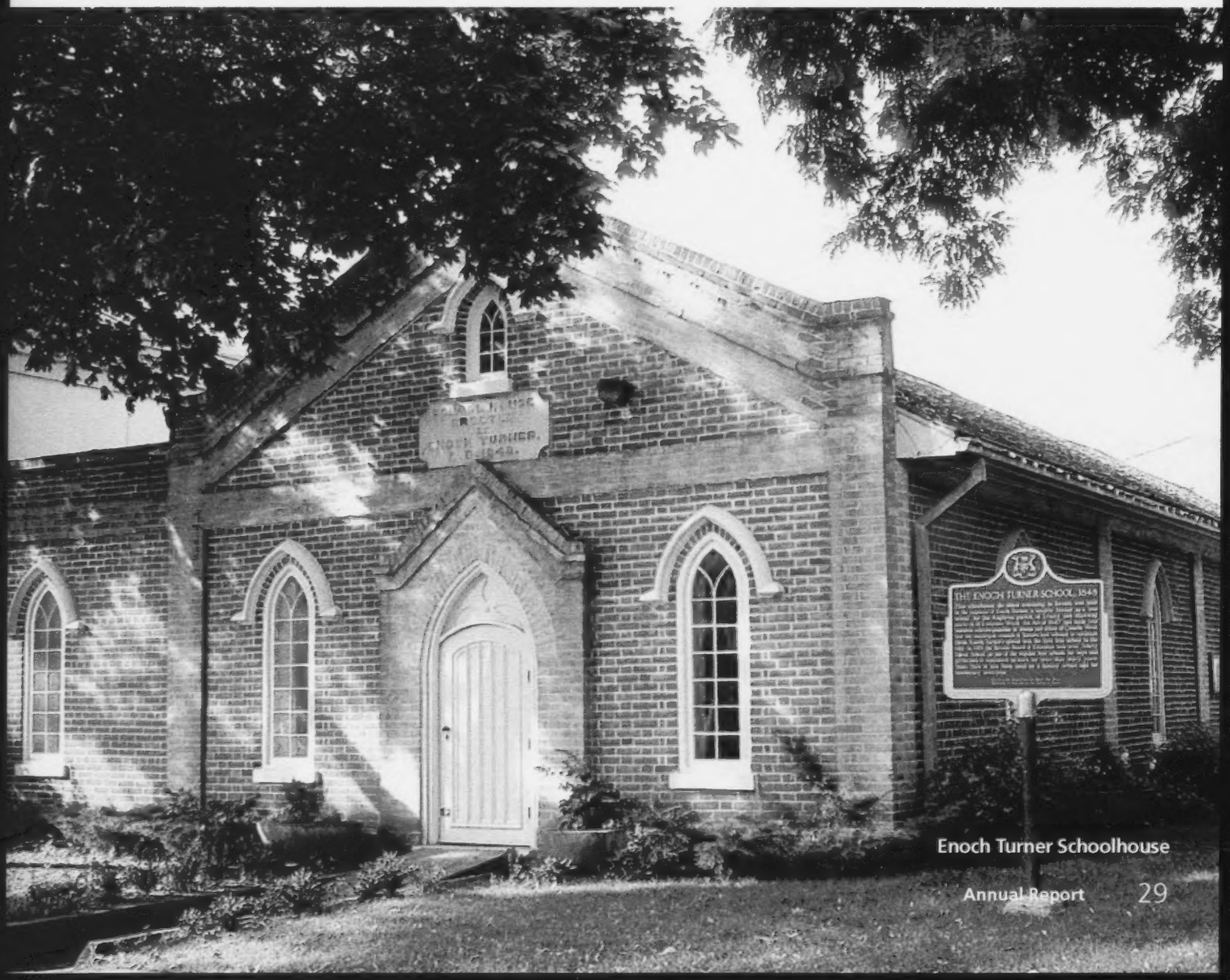



Enoch Turner Schoolhouse

# Management responsibility for financial reporting

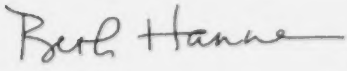
The accompanying financial statements of the Ontario Heritage Trust have been prepared in accordance with Canadian public sector accounting standards and are the responsibility of management.

The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The financial statements have been properly prepared within reasonable limits of materiality and in light of information available up to September 20, 2017.

Management maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that reliable financial information is available on a timely basis. The system includes formal policies and procedures and an organlzational structure that provides for appropriate delegation of authority and segregation of responsibilities.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls. The Board of Directors reviews and approves the financial statements.

The financial statements have been audited by the Office of the Auditor General of Ontario. The Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with canadian public sector accounting standards. The independent auditor's report, which appears on the following page, outlines the scope of the Auditor General's examination and opinion.



Beth Hanna,
Chief Executive Officer

Paul Dempsey
DIrector (A)
Corporate Business and Services

**Office of the Auditor General of Ontario**
**Bureau du vérificateur Général de l'Ontario**

## Independent Auditor's Report

To the Ontario Heritage Trust
and to the Minister of Tourism, Culture and Sport

I have audited the accompanying financial statements of the Ontario Heritage Trust, which comprise the statement of financial position as at March 31, 2017 and the statements of operations, changes in fund balances, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Ontario Heritage Trust as at March 31, 2017 and the results of its operations, its remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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Toronto, Ontario
September 20, 2017

**Susan Klein, CPA, CA, LPA**
Assistant Auditor General

# Ontario Heritage Trust

Statement of Financial Position
(In thousands of dollars)

As at March 31

| | General Fund | | Restricted Funds | | Endowment Funds | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| **Assets** | | | | | | | | |
| Current assets: | | | | | | | | |
| Cash and cash equivalents (note 2(a)) | $ 3,366 | $ 2,914 | $ 947 | $ 3,587 | $ – | $ – | $ 4,313 | $ 6,501 |
| Short-term investments (note 2(b)) | – | – | 9,541 | 6,367 | – | – | 9,541 | 6,367 |
| Accounts receivable (note 5) | 490 | 349 | 265 | 342 | – | – | 755 | 691 |
| Prepaid expenses | 89 | 81 | – | – | – | – | 89 | 81 |
| | 3,945 | 3,344 | 10,753 | 10,296 | – | – | 14,698 | 13,640 |
| Long-term investments (note 2(c)) | – | – | 4,825 | 5,429 | 11,753 | 11,794 | 16,578 | 17,223 |
| Capital assets (note 3) | 57 | 53 | 246 | 373 | – | – | 303 | 426 |
| | $ 4,002 | $ 3,397 | $ 15,824 | $ 16,098 | $ 11,753 | $ 11,794 | $ 31,579 | $ 31,289 |
| **Liabilities and Fund Balances** | | | | | | | | |
| Current liabilities: | | | | | | | | |
| Accounts payable and accrued liabilities (note 5) | $ 2,367 | $ 1,843 | $ 476 | $ 149 | $ – | $ – | $ 2,843 | $ 1,992 |
| Deposits and deferred revenue | 364 | 241 | – | – | – | – | 364 | 241 |
| Employee future benefits (note 4(b)) | 381 | 448 | – | – | – | – | 381 | 448 |
| | 3,112 | 2,532 | 476 | 149 | – | – | 3,588 | 2,681 |
| Employee future benefits (note 4) | 749 | 732 | – | – | – | – | 749 | 732 |
| Fund balances: | | | | | | | | |
| Externally restricted | – | – | 11,623 | 11,810 | 9,786 | 9,748 | 21,409 | 21,558 |
| Internally restricted | – | – | 3,779 | 4,198 | 1,715 | 1,710 | 5,494 | 5,908 |
| Unrestricted | 141 | 133 | – | – | – | – | 141 | 133 |
| | 141 | 133 | 15,402 | 16,008 | 11,501 | 11,458 | 27,044 | 27,599 |
| Accumulated remeasurement gains (losses) | – | – | (54) | (59) | 252 | 336 | 198 | 277 |
| | 141 | 133 | 15,348 | 15,949 | 11,753 | 11,794 | 27,242 | 27,876 |
| Commitments (note 11) | | | | | | | | |
| | $ 4,002 | $ 3,397 | $ 15,824 | $ 16,098 | $ 11,753 | $ 11,794 | $ 31,579 | $ 31,289 |

See accompanying notes to financial statements

On behalf of the Board:

Director

Director

# Ontario Heritage Trust

Statement of Operations
(In thousands of dollars)

Year ended March 31

| | General Fund | | Restricted Funds | | Endowment Funds | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Revenue: | | | | | | | | |
| Grants: | | | | | | | | |
| Ministry of Tourism, Culture and Sport: | | | | | | | | |
| Operating | $ 4,075 | $ 4,075 | $ - | $ – | $ – | $ – | $ 4,075 | $ 4,075 |
| Capital | – | – | 1,720 | 825 | – | – | 1,720 | 825 |
| Special | – | – | 74 | 71 | – | – | 74 | 71 |
| Other | – | – | 931 | 461 | – | – | 931 | 461 |
| Rental and licence fees | 4,072 | 3,750 | – | – | – | – | 4,072 | 3,750 |
| Interest income (note 7) | 456 | 573 | 140 | 85 | 43 | 43 | 639 | 701 |
| Fundraising and corporate sponsorships: | | | | | | | | |
| Cash | 69 | 142 | 219 | 170 | – | 15 | 288 | 327 |
| Properties and collections | – | 43 | – | – | – | – | – | 43 |
| Other gifts-in-kind | 18 | 6 | – | – | – | – | 18 | 6 |
| Other income | 105 | 107 | 70 | 60 | – | – | 175 | 167 |
| | 8,795 | 8,696 | 3,154 | 1,672 | 43 | 58 | 11,992 | 10,426 |
| Expenses (note 8): | | | | | | | | |
| Trust properties and collections | 2,516 | 2,982 | 2,922 | 1,934 | – | – | 5,438 | 4,916 |
| Heritage programs, activities and special events | 2,103 | 2,208 | 704 | 441 | – | – | 2,807 | 2,649 |
| Business centres' operations | 3,195 | 3,082 | 83 | 17 | – | – | 3,278 | 3,099 |
| Administration | 936 | 814 | 45 | 33 | – | – | 981 | 847 |
| Grants and payouts | – | – | 43 | 1 | – | – | 43 | 1 |
| | 8,750 | 9,086 | 3,797 | 2,426 | – | – | 12,547 | 11,512 |
| Excess (deficiency) of revenue over expenses for the year | $ 45 | $ (390) | $ (643) | $ (754) | $ 43 | $ 58 | $ (555) | $ (1,086) |

See accompanying notes to financial statements

# Ontario Heritage Trust

Statement of Changes in Fund Balances
(In thousands of dollars)

Year ended March 31

| | 2017 | | | | | |
|---|---|---|---|---|---|---|
| | Externally restricted for endowment | Internally restricted for endowment | Externally restricted | Internally restricted | Unrestricted | Total |
| Balance, beginning of year | $ 9,748 | $ 1,710 | $ 11,810 | $ 4,198 | $ 133 | $ 27,599 |
| Excess (deficiency) of revenue over expenses for the year | 38 | 5 | (89) | (554) | 45 | (555) |
| Inter-fund transfers (note 9) | – | – | (98) | 135 | (37) | – |
| Balance, end of year | $ 9,786 | $ 1,715 | $ 11,623 | $ 3,779 | $ 141 | $ 27,044 |

| | 2016 | | | | | |
|---|---|---|---|---|---|---|
| | Externally restricted for endowment | Internally restricted for endowment | Externally restricted | Internally restricted | Unrestricted | Total |
| Balance, beginning of year | $ 9,696 | $ 1,704 | $ 12,123 | $ 5,032 | $ 130 | $ 28,685 |
| Excess (deficiency) of revenue over expenses for the year | 52 | 6 | (313) | (441) | (390) | (1,086) |
| Inter-fund transfers (note 9) | – | – | – | (393) | 393 | – |
| Balance, end of year | $ 9,748 | $ 1,710 | $ 11,810 | $ 4,198 | $ 133 | $ 27,599 |

See accompanying notes to financial statements

# Ontario Heritage Trust

Statement of Remeasurement Gains and Losses
(In thousands of dollars)

Year ended March 31

| | 2017 | 2016 |
|---|---|---|
| Accumulated remeasurement gains, beginning of year | $ 277 | $ 669 |
| Unrealized losses | (79) | (392) |
| Accumulated remeasurement gains, end of year | $ 198 | $ 277 |

See accompanying notes to financial statements

# Ontario Heritage Trust

Statement of Cash Flows
(In thousands of dollars)

Year ended March 31

| | 2017 | 2016 |
|---|---|---|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Deficiency of revenue over expenses for the year | $ (555) | $ (1,086) |
| Items not involving cash: | | |
| Amortization of capital assets | 257 | 373 |
| Amortization of discount on investments | 232 | 165 |
| Change in non-cash operating working capital: | | |
| Accounts receivable | (64) | (207) |
| Prepaid expenses | (8) | 8 |
| Accounts payable and accrued liabilities | 851 | 78 |
| Deposits and deferred revenue | 123 | (57) |
| Increase (decrease) in employee future benefits | (50) | 5 |
| Cash provided by (used in) operating activities | 786 | (721) |
| Capital activities: | | |
| Purchase of capital assets | (134) | (81) |
| Cash used in capital activities | (134) | (81) |
| Investing activities: | | |
| Proceeds from investments | 15,975 | 24,530 |
| Purchase of investments | (18,815) | (25,240) |
| Cash used in investing activities | (2,840) | (710) |
| Decrease in cash and cash equivalents, during the year | (2,188) | (1,512) |
| Cash and cash equivalents, beginning of year | 6,501 | 8,013 |
| Cash and cash equivalents, end of year | $ 4,313 | $ 6,501 |
| Cash and cash equivalents are represented by: | | |
| Cash | $ 160 | $ 190 |
| Cash equivalents | 4,153 | 6,311 |
| Cash and cash equivalents | $ 4,313 | $ 6,501 |

See accompanying notes to financial statements

# Ontario Heritage Trust

Notes to Financial Statements
(In thousands of dollars)

March 31, 2017

Ontario Heritage Trust (the "Trust"), established by the Ontario Heritage Act R.S.O. 1990 as an agent of Her Majesty in Right of Ontario, is committed to preserving, protecting and promoting Ontario's heritage by accepting, holding in trust and caring for gifts of provincially significant heritage properties and articles of historical, architectural, archaeological, recreational, aesthetic, natural and scenic interest. It provides technical expertise and financial support to individuals, organizations and public bodies involved in heritage preservation, and undertakes research, public education and other initiatives. The Trust is a not-for-profit provincial agency operating under the Ministry of Tourism, Culture and Sport and is exempt from taxes on its real property, business and income and can issue official donation receipts to donors.

## 1. Significant accounting policies

(a) Basis of presentation

The financial statements have been prepared by management in accordance with the CPA Canada Public Sector Accounting Handbook, which sets out generally accepted accounting standards for government not-for-profit organizations in Canada. The Trust has chosen to use the standards for not-for-profit organizations that include Sections PS 4200 to PS 4270. The significant accounting policies are summarized below.

(b) Fund accounting

Resources are classified for accounting and reporting purposes into funds that are held in accordance with their specified purpose or in accordance with directives issued by the Board of Directors. Transfers between funds are made when approved by the Board of Directors, except for the Externally Restricted Funds, which require donor approval. For financial reporting purposes, there are three groups of funds:

(i) General Fund

The General Fund includes all of the ordinary day-to-day transactions of the Trust. The Trust may disburse, expend or otherwise deal with any part of its General Fund for the purpose of any of the objects of the Trust, and to defray any expenses incurred in carrying out its objectives.

**1. Significant accounting policies (continued)**

(ii) Restricted Funds

Restricted Funds consist of:

(a) Externally Restricted Funds

(i) Amounts received from the Province of Ontario (the "Province"), the federal government and non-profit organizations to finance specific projects;

(ii) Gifts received whose use is restricted in accordance with the terms specified by the donors; and

(iii) A reserve fund established under Section 13 of the Ontario Heritage Act whose capital cannot be spent without the consent of the Lieutenant Governor in Council.

(b) Internally Restricted Funds

Amounts set aside by the Board of Directors to finance specific projects within the mandate of the Trust.

(iii) Endowment Funds

The Endowment Funds report non-expendable resources held in trust and amounts set aside by the Board of Directors to be maintained as endowments.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and term deposits with maturities of up to 90 days from the date of acquisition.

(d) Short-term investments

Short-term investments consist of term deposits and bonds, maturing within 12 months with duration of greater than 90 days from the date of acquisition.

**1. Significant accounting policies (continued)**

(e) Capital assets

Purchased capital assets, comprising computer equipment, office equipment and furniture and fixtures, are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives of three to five years.

(f) Properties and articles of a cultural and natural heritage nature

Purchased properties and articles of a cultural and natural heritage nature are expensed at cost, while those donated are recorded as revenue and expenses at their fair value at the date of contribution. Expenditures for restoration on owned properties are expensed as incurred.

Properties, such as land, buildings and articles owned by the Trust (referred to in note 6), are classified as part of cultural and natural heritage collections held in trust and, as such, are exempt from being included as capital assets and are not subject to amortization.

(g) Employee future benefits

The multi-employer defined benefit plans are accounted for as a defined contribution plan, as there is not sufficient information to apply defined benefit plan accounting. Contributions to multi-employer defined benefit pension plans are expensed on an accrual basis.

Other employee future benefits include post-employment benefits payable on termination that are provided to certain employees and are accrued as the employees render the service necessary to earn these future benefits.

**1. Significant accounting policies (continued)**

(h) Revenue recognition

The Trust follows the restricted fund method of accounting for contributions.

Contributions related to general operations are recognized as revenue of the General Fund in the year received or receivable. Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate Restricted Funds when received or receivable. Contributions for endowment are recognized as revenue in the Endowment Funds when received or receivable. Contributions are recognized in the respective funds if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income consists of interest, dividends, and realized and unrealized gains and losses. Investment income subject to restrictions stipulating that it be added to the principal amount of the Endowment Funds is reported as revenue of the Endowment Funds. Other investment income earned on resources of the Endowment Funds is reported in the General Fund or Restricted Funds depending on the nature of any restrictions imposed by contributors of funds for endowment. Where grantors or contributors do not specify the treatment of investment income earned on funds provided, the income is recognized as revenue of the General Fund. Investment management fees are recognized in the General Fund. An amount of 10% per annum is charged to each of the individual Endowment Funds and recorded as investment income in the General Fund, or transferred to the General Fund if there is insufficient income earned in the individual funds or an investment loss.

Rental and licence fees income are recognized as revenue when the service is delivered and collection is reasonably assured.

(i) Contributed gifts-in-kind

The work of the Trust is supported by other gifts-in-kind donations in addition to those referred to in note 1(f). The donated items are recorded at fair value as revenue and expenses at the date of contribution when fair value is reasonably determinable.

**1. Significant accounting policies (continued)**

(j) Contributed services

A number of volunteers contribute a significant amount of time each year to assist in carrying out the Trust's service delivery activities. In addition, the Trust derives benefit from contributed in-kind services as a result of various arrangements with individuals, corporate and community partners. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

(k) Financial instruments

(i) Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Investments recorded at fair value are remeasured at the end of each reporting period. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until the asset is sold or matures, at which time the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statements of operations and changes in fund balances.

All investment transactions are recorded on a trade date basis. Transaction costs incurred on the acquisition of financial instruments are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statements of operations and changes in fund balances and any unrealized loss is adjusted through the statement of remeasurement gains and losses.

Other financial instruments, including accounts receivable and accounts payable, are initially recorded at their fair value and subsequently measured at cost, net of any provisions for impairment.

Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant credit risk, liquidity risk and interest rate risk arising from financial instruments.

**1. Significant accounting policies (continued)**

(ii) Fair value measurements are classified using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value measurement for all of the investments held by the Trust is categorized as Level 1.

(l) Allocation of expenses

The Trust owns and operates trust properties and collections, delivers heritage programs and events and manages business centres' activities. The costs of each of these functional areas include salary and benefits, supplies and other expenses that are directly related to providing the programs. The Trust also incurs general support expenses that are common to the administration of these programs.

Executive office and corporate services unit salaries and benefits are allocated to trust property operations, heritage program delivery and business centre management based on time spent on each of the functional areas. General support expenses incurred are assigned proportionately to the function to which it directly applies.

(m) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include amortization expense

## 2. Investments

(a) Cash and cash equivalents:

| | 2017 | | | 2016 | | |
|---|---|---|---|---|---|---|
| | Cost | Fair value | Weighted average rate | Cost | Fair value | Weighted average rate |
| Term deposits - Schedule 1 Bank | $ 750 | $ 751 | 0.80% | $ 1,950 | $ 1,953 | 0.80% |
| Interest-bearing saving account | 3,401 | 3,402 | 0.70% | 4,355 | 4,358 | 0.71% |
| Cash | 160 | 160 | – | 190 | 190 | – |
| | $ 4,311 | $ 4,313 | | $ 6,495 | $ 6,501 | |

(b) Short-term investments

| | 2017 | | | 2016 | | |
|---|---|---|---|---|---|---|
| | Cost | Fair value | Weighted average rate | Cost | Fair value | Weighted average rate |
| Term deposits - Schedule 1 Bank | $ 4,900 | $ 4,904 | 0.80% | $ 3,100 | $ 3,102 | 0.80% |
| Government bonds | 2,351 | 3,413 | 3.93% | 1,006 | 1,362 | 4.77% |
| Non-government bonds | 1,269 | 1,224 | 3.18% | 1,867 | 1,903 | 2.86% |
| | $ 8,520 | $ 9,541 | | $ 5,973 | $ 6,367 | |

(c) Long-term investments

| | 2017 | | | 2016 | | |
|---|---|---|---|---|---|---|
| | Cost | Fair value | Weighted average rate | Cost | Fair value | Weighted average rate |
| Government bonds | $ 6,902 | $ 7,061 | 5.08% | $ 8,140 | $ 9,356 | 4.83% |
| Non-government bonds | 9,282 | 9,517 | 3.70% | 7,739 | 7,867 | 3.68% |
| | $ 16,184 | $ 16,578 | | $ 15,879 | $ 17,223 | |

The maturity dates for the long-term investments range from April 2017 to December 2108 (2016 – April 2017 to December 2108).

## 3. Capital assets

| | 2017 | | |
|---|---|---|---|
| | Cost | Accumulated amortization | Net book value |
| General Fund: | | | |
| Trust properties and collections | $ 20 | $ 12 | $ 8 |
| Heritage programs, activities and special events | 19 | 7 | 12 |
| Business centres' operations | 48 | 18 | 30 |
| Administration | 12 | 5 | 7 |
| | 99 | 42 | 57 |
| Restricted Funds: | | | |
| Trust properties and collections | 1,290 | 1,214 | 76 |
| Heritage programs, activities and special events | 136 | 90 | 46 |
| Business centres' operations | 135 | 49 | 86 |
| Administration | 128 | 90 | 38 |
| | 1,689 | 1,443 | 246 |
| | $ 1,788 | $ 1,485 | $ 303 |

| | 2016 | | |
|---|---|---|---|
| | Cost | Accumulated amortization | Net book value |
| General Fund: | | | |
| Trust properties and collections | $ 20 | $ 13 | $ 7 |
| Heritage programs, activities and special events | 19 | 10 | 9 |
| Business centres' operations | 82 | 51 | 31 |
| Administration | 11 | 5 | 6 |
| | 132 | 79 | 53 |
| Restricted Funds: | | | |
| Trust properties and collections | 1,497 | 1,259 | 238 |
| Heritage programs, activities and special events | 118 | 71 | 47 |
| Business centres' operations | 67 | 44 | 23 |
| Administration | 138 | 73 | 65 |
| | 1,820 | 1,447 | 373 |
| | $ 1,952 | $ 1,526 | $ 426 |

In the current year, included in General Fund and Restricted Funds' expenses is amortization expense of $16 and $241 (2016 - $15 and $358), respectively. In addition, fully amortized assets with a total cost of $298 (2016 - $698) no longer in use were written off.

## 4. Employee future benefits

(a) Pension benefits

The Trust's regular employees participate in the Public Service Pension Fund ("PSPF") or the Ontario Public Service Employees' Union Pension Fund ("OPSEU-PF"), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Trust's annual payments to the funds. Since the Trust is not a sponsor of these funds, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the Trust, as the sponsors are responsible for ensuring that the pension funds are financially viable. The Trust's annual payments of $365 (2016 - $362) are included in the expenses of the General and Restricted Funds in the statement of operations.

(b) Non-pension benefits

The cost of post-retirement non-pension employee benefits is paid by the Province and is not included in the statement of operations. The Trust also provides termination benefits earned by eligible employees. The amount of legislated severance payments, unused vacation pay and other termination benefits accrued at year end was $1,130 (2016 - $1,180), of which $381 (2016 - $448) has been classified as a current liability.

## 5. Related party transactions

As an agency of the Province, the Trust is required to procure mandatory Central Common Services from other designated government ministries and/or agencies. The Trust receives payroll, workforce information network, employee benefit plan administration, recruitment advertising, legal, telecommunication, bulk mailing, insurance and risk management services from the Province.

In addition, the Trust delivers heritage programs, activities and special events in partnership with other provincial government ministries and/or agencies and secures funding through granting programs administered by the provincial government ministries and/or agencies.

**5. Related party transactions (continued)**

Amounts receivable from and payable to the Province and outstanding at each year end are as follows:

| | 2017 | 2016 |
|---|---|---|
| Receivable from the Province | **$ 260** | $ 229 |
| Payable to the Province | **346** | 335 |

**6. Properties and articles of a cultural and natural heritage nature**

At year end, the Trust's portfolio of owned properties included 192 cultural and natural heritage sites (27 and 165 sites respectively) on which are located 107 buildings. The Trust also owns 25,011 cultural artifacts and over 945,000 archaeological artifacts that are directly associated with its owned properties. Using conservation easement agreements, the Trust protects 273 heritage properties that are owned by others. Since 1956, the Trust has erected 1,277 provincial plaques commemorating significant people, places and events.

**7. Investment income**

Interest income includes income earned on resources held for endowment and other investments, which is reported in the following funds:

| | General Fund | | Restricted Funds | | Endowment Funds | |
|---|---|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Interest income earned on: | | | | | | |
| Endowment Fund resources | **$ 290** | $ 354 | **$ 100** | $ 37 | **$ 43** | $ 43 |
| Other investments | **166** | 219 | **40** | 48 | – | – |
| | **$ 456** | $ 573 | **$ 140** | $ 85 | **$ 43** | $ 43 |

The Trust has adopted a capital preservation policy. This policy has the objective of protecting the real value of the endowments by requiring an amount equal to 10% of the gross investment income earned annually by the Endowment Funds to be added to the Endowment Fund capital and limiting the amount of income available for spending.

**7. Investment income (continued)**

During the year, $433 (2016 - $434) of investment income was earned on Endowment Funds, of which $43 (2016 - $43) was allocated for the preservation of capital and recorded as investment income in the Endowment Funds. $100 (2016 - $37) is subject to restrictions imposed by contributors and was recorded in the Restricted Funds. The remaining Endowment Fund investment income of $290 (2016 - $354) is recorded as revenue in the General Fund as no restrictions were specified by contributors.

**8. Allocation of expenses**

(a) General support expenses for the executive office and corporate services of $340 (2016 - $310) have been allocated to other programs as follows:

| | 2017 | 2016 |
|---|---|---|
| Trust properties and collections | $ 76 | $ 91 |
| Heritage programs, activities and special events | 89 | 95 |
| Business centres' operations | 48 | 43 |
| Administration | 127 | 81 |
| | $ 340 | $ 310 |

(b) Salary and benefit costs of $1,350 (2016 - $1,324) for the executive office and corporate services have been allocated to other programs as follows:

| | 2017 | 2016 |
|---|---|---|
| Trust properties and collections | $ 156 | $ 163 |
| Heritage programs, activities and special events | 348 | 375 |
| Business centres' operations | 251 | 231 |
| Administration | 595 | 555 |
| | $ 1,350 | $ 1,324 |

**9. Inter-fund transfers**

Unrestricted contributions recognized initially in the General Fund and set aside from time to time by the Board of Directors' resolutions are allocated as required to address various approved internal priorities or contingencies. These transactions are reported as inter-fund transfers between the General Fund and Internally Restricted Funds.

Inter-fund transfers in fiscal year 2016 primarily represent the release of internally restricted funds to mitigate the annual General Fund operating deficit.

**10 Credit facility**

The Trust has a demand credit facility to a maximum of $250, bearing interest at prime plus 1/4% or 2.95% (2016 – 2.95%). As at March 31, 2017 and 2016, the Trust did not have any borrowings outstanding under this facility.

**11. Commitments**

At March 31, 2017, the Trust had commitments under Restricted Funds of $104 (2016 - $147) for matching grants expenditures directed to communities, including eligible non-profit organizations and municipalities, to preserve, restore and maintain their heritage properties.

The various grant agreements contain requirements for specific milestones to be achieved by the grantee before grants will be issued. As such, no liability has been set up for these commitments at March 31, 2017.

**12. Financial instruments**

Credit risk:

The Trust is exposed to credit risk in connection with its accounts receivable and its short-term and fixed income investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. As at March 31, 2017, 58% (2016 - 65%) of the accounts receivable balance is due from the Governments of Canada, Ontario and other provinces.

Market risk:

Market risk arises when the value of an investment portfolio decreases as a result of changes in the volatility of interest rates, stock prices, foreign exchange rates and commodity prices when fixed income securities are traded periodically. The Trust manages possible market risks through established investment policy parameters, which prescribe a conservative asset mix of investments, limits concentration levels in types of securities and sets acceptable bond ratings. Current investment policy provisions restrict investments in stocks, commodities and foreign currency and, as such, alleviate any exposure to risks in these areas.

There have been no significant changes to the market risk exposure from 2016.